

Exhibit A

Voyager Digital Ltd. (VYGVF) CEO Steve Ehrlich on Q2 2022 Results

Voyager Digital Ltd. ([OTCQX:VYGVF](#)) Q2 2022 Earnings Conference Call February 15, 2022 8:00 AM ET

Company Participants

Mike Legg - Chief Communications Officer

Steve Ehrlich - Chief Executive Officer

Evan Psaropoulos - Chief Financial Officer

Conference Call Participants

Chris Allen - Compass Point

Adhir Kadve - Eight Capital

George Sutton - Craig-Hallum

Joe Gomes - Noble Capital

Kevin Dede - H.C. Wainwright

Chris Sakai - Singular Research

Kyle Voigt - KBW

Mark Palmer - BTIG

Operator

Good day and welcome to this Voyager Digital Fiscal Year Second Quarter 2022 Earnings Conference Call. At this time, all participants are in a listen-only mode. After the prepared remarks, we will conduct a question-and-answer session. [Operator Instructions].

At this time, I'd like to turn the call over to Mike Legg, Chief Communications Officer at Voyager. Please go ahead, sir.

Mike Legg

Thank you, Operator. I'd like to welcome everyone to Voyager Digital Ltd.'s Earnings Call. Today, we'll be discussing our first fiscal year 2022 second quarter results, which we announced prior to the market open this morning.

On the call today with me are Steve Ehrlich, our Chief Executive Officer, and Evan Psaropoulos, our Chief Financial Officer. I would like to take a moment to direct investors to the Investor Relations section of our website at investvoyager.com, where we have posted our investor presentation and upcoming events schedule.

Before we get started, I want to remind everyone that certain statements discussed on this call are based on information as of today, February 15th, that may contain forward-looking statements which are subject to risks and uncertainties, and given our limited operating history, market volatility and unprecedented industry growth, trends could materially deviate from today's levels.

Actual results could differ material from our forward-looking statements if any of our key assumptions discussed in today's earnings press release and the comments made during this conference call or in our latest reports and SEDAR filings, each of which can be found on our website, www.investvoyager.com or under our profile at www.sedar.com are incorrect. The Company has made assumptions that no significant events occur outside of the Company's normal course of business and that current trends in the adoption of crypto assets continue.

Listeners are cautioned that assets on platform, revenues, and trading volumes fluctuate and may increase and decrease from time to time, and that such fluctuations are beyond the Company's control. We do not undertake any duty to update any forward-looking statements, except where required by law.

Today's release also includes references to non-IFRS financial measures. You should refer to the information contained in the disclosures found in today's release, including definitional information and reconciliations of historical non-IFRS measures to the comparable IFRS financial measures. This call will touch on some guidance provided in our earnings press release issued today. I would encourage each of you to review the forward-looking statement respect to disclosure and similar disclosure in today's press release. Please note that dollar amounts referenced are in US dollars unless otherwise noted.

With that, let me turn the call over to Steve Ehrlich, Voyager's Co-Founder and CEO.

Steve Ehrlich

Thank you, Mike, and good morning, everyone. I'm excited to report our best quarter ever, doubling our revenue from the previous quarter and highlighting Voyager's positioning and revenue opportunity in active markets. More importantly, during the quarter, we delivered significant revenue growth while scaling our systems to more seamlessly support a significant increase in customer activity, highlighting the steps we've taken to build out the scale and security of the Voyager platform in 2021, as we position Voyager for substantial product rollouts in calendar 2022.

First, I want to take a moment and focus on the notable accomplishments in calendar 2021 and then discuss our plan for 2022. We started the 2021 calendar year with an innovative platform embraced by early adopters, fueled by word of mouth from people seeking a trusted app for easily trading a large selection of all coins. At the time, Voyager had 38 employees, 43,000 funded accounts and approximately \$230 million of assets on platform. But we had the goal of becoming one of the leading crypto platforms in the United States. As the industry grew and Voyager was discovered by more crypto market participants, we raised the capital to scale our platform and fuel our growth.

By the end of calendar 2021, we had 250 employees, 3.2 million verified users and 1.074 million funded accounts with over \$5.9 billion of assets on platform. This level of growth makes Voyager one of the fastest-growing cryptocurrency platforms in the industry and one of the largest in the United States. Based on data obtained from one of our investment banking partners, Voyager was third on the list of fastest-growing public companies listed on any U.S. exchange including the OTC markets, based on revenue growth in calendar 2021 with \$416 million of revenue, up from just \$6.6 million for the calendar year 2020.

To keep pace with our rapid growth, we spent 2021 scaling our system. From the initial influx of

customers in January 2021, the decisions we made focused on scaling to handle the increases in volume. In the December quarter, we reached new heights of activity that tested the system, and I am happy to report that we had no delays or outages. Our significant scaling in 2021 included notable growth of our engineering and product departments, positioning us to execute and deliver what we believe to be both innovative and customer-focused product enhancement and features for 2022.

Before I review our business strategy for 2022, I would like to address the industry cycles we witnessed in 2021 and our viewpoints on industry growth going forward as mainstream adoption and blockchain efficiency proliferate in the coming years. The crypto industry is one in which there are tremendous ebbs and flows.

But as revealed by our recent survey, 66% of Americans believe that crypto will be widely accepted and growing value over the next 5 years. We are therefore excited about the future and fueled by investment in our marketing efforts, we will continue to grow Voyager as one of the major players in digital assets in the blockchain industry.

We're investing heavily in revenue diversification as we look to reduce our reliance on trading volumes. Voyager's goal is to build a business with multiple revenue streams through its current trading products, yield and staking products, payment and spending products and future NFT and lending products.

To accomplish our goals, we have organized our product and engineering teams into pods working on specific products and product enhancements. Focusing on product development, the expanded leadership team studied data to better align business goals with customer needs. We are a product delivery organization and have taken the necessary steps towards matching the needs of our customers with our product delivery goals.

Transactional revenue is a key driver of the business. We recently added 10 new coins with crypto wallets for trading and crypto transfers, bringing our total up to 85 coins, of which we have 52 of them with crypto wallets. The large number of crypto wallets is significant as well as other notable players in the industry have no or very limited wallets, we allow our customers to hold their own assets and transfer them. We have plans to trade over 100 coins in the near future and add even more crypto wallets. Adding more wallets is a key area of development for us as the crypto ecosystem continues to grow. The ability to transfer these tokens, especially in the gaming space is becoming necessary. When we add new coins, we tend to see an increase in customer engagement and an increase in trading.

In addition to new coins and wallets, we are working on trading features and enhancements. Our near-term road map includes a desktop version of the app, a dark moon mode to the mobile app, stock orders, dynamic and tiered pricing and swap functionality with the expectation that desktop and dark mode will be rolled out in the March quarter.

Voyager continues to focus on staking enhancements. We added additional custodians, which are necessary to expand the coins for staking. As the number of points available for staking increases, staking revenue will continue to grow and the expectation that it will become a larger and larger part of our overall revenue.

On the lending side, the addition of automated research, along with a few other borrowers, has increased our capacity and capabilities. Based on current market prices, we continue to target a minimum of \$40 million in yield and staking revenue per quarter and, subject to the crypto markets, expect that to grow as we add more points. We recently rolled out the debit card to a small group of employees for real-world testing. So far, the results are very exciting, and we expect to increase the number of users in the March quarter.

The debit card is unique in nature by providing up to 9% annual rewards and is based on holding USDC, not fiat currency. The card has a bank routing number and an account number, so individuals can direct deposit their paycheck and utilize it in place of a bank account. We also anticipate allowing consumers early access to their paycheck similar to many of the neo banks. We have yet to fully execute our marketing plans for the debit card, but we already have a waiting list of approximately 200,000 people.

The product will also be connected to the Voyager loyalty program, which is also in the process of being expanded. And we envision adding broader consumer awards from popular merchants as well. The plan is for Voyager to earn revenue from the interchange and rewards from merchants.

As we mentioned in the last earnings call, we received our fit and proper license from the AMF, the authority of financial markets in France. We are progressing and delivering a crypto solution to French citizens as well as other parts of Europe in 2022.

As the AMF approved Voyager to deliver the product as it looks today in the US, we can bring the benefits of the Voyager platform to the European audience. There is a waitlist for Europe already. And by utilizing the recently acquired Coinify and their KYC and money movement features, we intend to make an impact in the second half of 2022.

In Canada, we are working closely with the Ontario Securities Commission to deliver the Voyager offering to Canadian residents as well. We will keep investors updated as we learn more from the OSC.

Our partnership with Market Rebellion to build an equity broker dealer is progressing nicely. Not only do we have FINRA approval, we have a signed clearing agreement. The clearing agreement is a necessary step in building the brokerage of the future as we leverage the clearing firm technology to deliver an equity trading offering.

Voyager will earn revenue on this partnership by keeping a piece of the revenue from customer balances and transactions. We will structure this offering so consumers will access the trading of equities from their existing Voyager app and will utilize USDC as a base currency for trading. We believe these innovative features are advantageous and the delivery of the debit card is a key step forward for this product. The Coinify payment business is an area of focus as we recently hired enterprise sales veteran Tim Mund to lead our US sales team. We believe that the payment business is a long tail business, but we are growing that -- growing the use of our rails and systems as these rails allow businesses and individuals to make payments within the Voyager ecosystem without any blockchain fees.

Additionally, the payment system allows any payment service system or vendor to receive crypto as payments outside of the Voyager ecosystem, which has lower rates than the traditional system.

Lastly, watching how the NFT business continues to grow, we hired a team to develop Voyager's NFT strategy. In line with our overall value proposition, Voyager plans to make it easier to access the NFT ecosystem by helping customers interact with, organize and extract value from their NFT portfolio. Our goal is to simplify NFT participation today and in the future, regardless of how the culture and ecosystem evolves. We plan to design products that will enable consumers to react quickly to market changes and safely manage their portfolio.

We will continue to focus on user growth as our primary marketing objective and to educate users about the benefits of digital assets and use cases where investors can participate in the wealth-building opportunities available on the Voyager platform. We are really excited about the launch of our latest campaign, Crypto for All, as it expands upon the growth we saw in the December quarter when we added the Dallas Mavericks, NCA Basketball and the National Women's Soccer League to

our NASCAR partnership with Land in Castle in both the Cup and Xfinity series.

We continue to be the third highest ranked pure crypto app in the Apple App Store and strive to gain traction versus the two larger companies ahead of us. We will continue to focus on differentiation and value creation to our existing and future marketing channels. We are striving to scale and improve customer support and continue to add personnel to the team. We have also focused on engineering teams on how to better support our customers and anticipate adding live chat to our existing chat by the end of the March quarter.

One of Voyager's organizational objectives is maintaining transparency and accountability with customers, constituents, investors and employees. To support this objective, Voyager will begin its first SOC2 audit in June 2022 and will continue annually thereafter. The SOC2 is a critical element to Voyager's continued achievement of best-in-class service and product offerings as SOC2 provides assurance that a mature, sustainable security program has been implemented, protecting all stakeholders' assets from unauthorized access.

Additionally, completing a SOC2 audit will differentiate Voyager from competitors by clearing a path to increase partnership opportunities and additional highly accredited organizations.

Lastly, we want to address the recent news about the SEC order in the matter of BlockFi lending LLC. We recognize that this is a significant development in the industry and will provide a potential regulatory path for market participants. We also understand that some may view Voyager's rewards program to be similar to BlockFi interest accounts. While we understand the temptation to bucket them together, we think there are important differences between Voyager's program and BlockFi's that we think have legal significance.

That said, we are in ongoing discussions with regulators about the rewards program, and it is, of course, possible that regulators may have a different view. Under the circumstances, we think it's important to confirm that Voyager has received requests and subpoenas from the SEC and certain states in connection with the rewards program as part of nonpublic fact-finding inquiries. Of course, we believe that Voyager accounts that earn rewards comply with existing U.S. law and look forward to demonstrating that as necessary. We think it is normal and appropriate for financial service firms, especially in the crypto industry with these evolving regulatory frameworks to receive inquiries from regulators and law enforcement. When Voyager received such requests, our policy is to cooperate fully, but we limit public discussion as these matters are always evolving and as a public company, Voyager is subject to important rules regarding disclosures about its business.

I want to make it clear that Voyager strives for overall compliance and has team of legal and compliance professionals and outside advisers working hard to help us operate within the rules that they exist today. In closing, we continue to believe that we're in the early stages of crypto adoption, and there is significant opportunity for Voyager to grow users and revenue as we execute our game plan. We have a group of industry veterans who, having seen 20-plus years of market activity, understand the volatility that markets have.

We think that leadership experience positions us to execute and build an industry leader. The crypto market will continue to have its ups and downs, and our revenue and volume will reflect those moments, but we take pride in creating the third largest retail platform in the US based on retail assets on platform and number of funded accounts. I am truly excited about where we are and where we are going. Voyager's business continues to grow every day and the company is well positioned to become a leading brand in the digital asset space. This truly is an exciting time in the industry.

With that, I'll turn the call over to Evan to review the quarterly financial results in more detail.

Evan Psaropoulos

Thank you, Steve, and thank you all for joining us today. As a reminder, all figures discussed in today's call are in US dollars under IFRS. Our fiscal 2022 second quarter ended December 31, 2021. As Steve highlighted, our second quarter was our strongest ever as our business grew across almost all our key metrics, including volume, customer accounts, net deposits and all distinct revenue lines. As volume and funded accounts grew, so did our assets on platform, increasing from \$4.4 billion in the September quarter to \$5.9 billion at the end of the December quarter with approximately \$1 billion in net new deposits, making up the majority of the \$1.4 billion increase.

Total revenue for the quarter was \$164.8 million, including approximately \$86.5 million in transaction revenue and approximately \$57 million in lending and staking activities. As I discussed on our last call, revenue from lending and staking activities was a priority for us and exceeded the target of \$50 million we previously provided. Despite some of the rates decreasing overall, we were able to surpass our expectations with an overall increase in assets available to earn yields on, due to our increased net deposits as well as an increase in our staking activities as we are now earning staking revenue across 11 coins.

Looking at some of our unit economics. Average revenue per user was particularly strong at \$57 for the December quarter. While our [Technical Difficulty] increase to approximately 160 for the quarter, we believe that payback period continues to be very compelling at just under 3 months. On expenses, we continue to invest heavily in marketing, as evidenced by our higher customer acquisition costs. Marketing expenses more than doubled from approximately \$17 million in the September quarter to more than \$35 million -- sorry, \$17 million in the September quarter to more than \$35 million in the December quarter. We continue to invest more heavily in our digital advertising spend as a top 50 app and also established several long-term sponsorship programs such as the Dallas Mavericks and the National Women's Soccer League.

Additionally, our rewards program continues to be a driving factor of success. And while the overall cost has increased, we have actively managed this cost against our lending and staking activities with a future focus on turning this to a profitable business line. On an adjusted EBITDA basis, we reported \$17.4 million for the quarter, a margin of approximately 10.5%.

Again, as previously discussed, we are comfortable with this current level of profitability as we look to prioritize accelerating growth in funded accounts and deposits. The beginning of 2022 has led to lower market volumes, although we have recently seen a slight uptick in volume. The diversification of our revenue is leading us to believe that even in times of lower market activity and lower crypto prices, our minimum quarterly revenue will exceed \$100 million. The increased revenue diversification strategy and product road map will only increase the minimum floor as well increase volumes and market prices.

This concludes our prepared remarks. With that, I will now turn it over to our operator, who will open the line for questions.

Question-and-Answer Session

Operator: [Operator Instructions] We'll take our first question from Chris Allen with Compass Point. Please go ahead. Your line is open.

Q - Chris Allen

Good morning, everyone. Thanks for taking my questions. Just -- maybe you could just start off just on the rewards paid to customers. You noted that lending and staking revenues have been increasing, some positive trends there and I can kind of close that gap. Maybe any color in terms of

the time frame in terms of when you can close the gap and turn that profitable and whether there's further opportunities to build out staking from here moving forward?

Steve Ehrlich

Yeah. Thanks for the question, Chris, and thanks for joining us this morning. The -- we don't have a time frame on it. It's part of an ongoing effort to increase the staking. There are certain coins, I'll take Avalanche for one, and we have a deep partnership with Avalanche that we're building to their notes and working with our custodians to make sure that we can stake. Hopefully, that comes -- we finish that sooner rather than later, and that will be a substantial increase in revenue for us on that, too. So it's just a matter of as we keep increasing the custodians we have and working on with them on the nodes, increasing it, there's no set time frame, but we're -- we believe, in 2022 at some point.

Chris Allen

Got it. And maybe just some additional color on the current environment. Helpful that you provided the minimum revenue base moving forward on expectations around that. Account growth, obviously, was very strong in the December quarter, and conversion to funded accounts seemed pretty solid. How account growth trends have been so far in 2022 and what's a bit of a more challenging backdrop? And have you seen consistency in converting verified accounts to funded accounts in the current environment?

Steve Ehrlich

We have seen consistent account growth in the quarter. So we will continue to see that as the marketing, and it is becoming a little bit more challenging. I think you can -- market volumes are lower in the quarter, as Evan noted. But we're still seeing those accounts open. And we believe that with the debit card coming, we will increase the conversion ratio from verified users to fund it as well.

There's a lot of interest in people using digital assets in USTC and the way we've structured the debit card. So continued account growth, we think we'll increase that percentage between funded as a verified and continue to grow the business even in a market that's a little bit challenging.

Chris Allen

Thanks, guys. I'll get back in the queue.

Operator

And we'll take our next question from Adhir Kadve with Eight Capital. Please go ahead.

Adhir Kadve

Good morning, guys. Thanks for taking my questions here. Just in terms of the debit card program, I know you said you rolled it out to a select few employees, and then there's a chance to grow it past that. But from those select few employees, maybe can you talk about some of the learnings from that. I think the reason I asked is because I think Visa reported that they saw \$2.5 billion in transaction volumes with crypto-linked cards. So clearly, very strong demand for that type of product. But I was wondering if you can just touch on what you've learned from these employees and what you can -- what enhancements you're going to make prior to the broader rollout.

Steve Ehrlich

Yes. The early adoption, and I was one of them, and we did a Twitter social posting on that and got

a tremendous amount of views that shows the excitement that we have for it, it's all about what we're working on, on the back end of it, like make sure everything goes through, everything flows through, the proper reporting is necessary, canceling things. It's -- those are all the testing we're going through with all the employees, and everything seems to be going great.

And as that continues to be tested, we'll continue to roll it out to that 200,000 group. And it will just take some time to do that. We're not going to be foolish and roll 200,000 out in a week. We're going to do that over time to make sure that we could support those customers as they come on. So specific learnings I'm not going to disclose, but I'll tell you the back end of what we're working on has been very, very good, better than anticipated.

Adhir Kadve

Perfect. Thank you. And then just maybe from a user characteristics point of view, the new users that you are getting on the platform, do you see that they've kind of changed from six months ago? Are they depositing more on the platform, bringing in more funds from other platform? Any color you can provide on maybe the cohort of these new users versus past users?

Steve Ehrlich

Yes. I'll tell you this, that I've always said this, the first 500,000 users won't equal and won't look like the next 500,000, which won't look like the next 500,000. We're getting continued deposits from existing customers, and they always start small. They always come in and they put a little bit in. And remember, our initial funding limit for every customer is only \$10,000. And when they get comfortable, they see they can use their money right away, they can get it out, they start increasing more. But it's a longer time frame here that we expect is that people will start coming in with a couple of thousand and keep building on top of that. And that's what we're seeing is continued deposits from consumers over time. And so we -- it's just a trend. I think people want to get comfortable expecting when you're getting some new people into crypto, they want to make sure that they can access the funds, and then they'll add more.

Adhir Kadve

Perfect. And then maybe just one last one for me, and then I'll pass the line. I saw that you appointed a new Head of Development. Can you maybe tell us, do you think you'll be more active on M&A or continue to be active on M&A and maybe in what capacity?

Steve Ehrlich

Yes, we hired Marshall Jensen as our Head of Corporate Development. We see a lot of things across our desk. A lot of bankers bring us a lot of opportunities. We're also -- we believe we'll be more active. We've got to find the right fit from a number of customers from culture of that company, growth and what opportunities. So, there's a lot of things we can look at and we're going to continue to look at. And when we find the right fit, we'll acquire.

But that said, we've been pretty active in four years. I think we've done four acquisitions. That's pretty good for a really young company, and we fill gaps, right? I mean I think when -- with the acquisitions we have done, whether it was the Ethos acquisition and we got all our IP that allows us to do the crypto transfers to the latest being Coinify, where now we have payment rails that are helping us accelerate the European expansion, we're going to find things that fit us and fit us from a cultural perspective. So, -- and thanks, Adhir, for joining us this morning.

Adhir Kadve

Thank you guys. Appreciate all the color. I'll pass the line.

Operator

We'll take our next question from George Sutton with Craig-Hallum. Please go ahead, your line is open.

George Sutton

Thank you. I was just wondering if you could discuss your willingness to let the CAC grow over time relative to payback periods. I'd say that obviously in the context of larger competitors out there. But I'm wondering how this might change with a broadened portfolio including the debit card?

Steve Ehrlich

Well, thanks, George. Thanks again for us today. Look, I think CAC will grow over time here, especially to what you referred to in the competitive landscape. It is getting more competitive, so you'll see it grow. And the timeframe will probably expand for us, too. And we're fine with that, we think it will definitely grow.

Evan Psaropoulos

And the other thing just to add to that, George, as we deliver more products and add to it, our average revenue per user should expand, too. So the payback will work in that favor as well.

Steve Ehrlich

Yes, that's part of the strategy of debit card, to your question. On the debit card, bringing that we'll bring more assets that consumers will hold with us. We're seeing a lot of people already saying they're going to eliminate their bank and come use Voyager or as their bank. And so that's one product, then the equity trading, then the credit products, we're going to add the NFT products.

We'll expand the ARPU and therefore, allow us to get more value out of each customer and bring them more value actually. Even more importantly, it's not just us getting the value out of it is bringing the value back to the consumer, where they look to office at out they want to go to, to handle their financial world through digital currencies and digital assets.

George Sutton

Just one other thing. You had mentioned early that you were pursuing the NFT opportunity. You've given us a little bit of detail. I just wondered if we could get a state of the state relative to your NFT opportunity as you see it.

Steve Ehrlich

Yes, we've hired a team strategy and development resources and building it out. Similar to the way we execute our business for trading in that we connect to multiple places, we believe that there are so many marketplaces out there. Consumers want to be able to access them all. And how we deliver that entire environment to them is what we believe is the future of NFTs. It's not just one marketplace, and so we're looking at a solution that encompasses a larger scale all off the Voyager platform.

George Sutton

Super. Well, your results were good enough this morning you get the whole crypto market going

this morning, so congratulations.

Steve Ehrlich

Thank you, George. Appreciate it.

Operator

And we'll take the next question from Joe Gomes with Noble Capital. Please go ahead. Your line is open.

Joe Gomes

Good morning. Thanks for taking my questions.

Steve Ehrlich

Thanks Joe.

Joe Gomes

I don't know if I missed this, but did you mention what the spread was this morning?

Evan Psaropoulos

Hi, Joe, thanks for joining us. It's Evan here. No, we didn't touch on it, but I'm happy to update you on it. I'll give it to you in two ways. Average spreads without stable coins affect in our volume was 110 basis points, similar to what we reported in Q1. And then if you remember, we don't take a fee on stable coins. If I include stable coins in that calculation, the spread was 90 basis points, compared to 82 in the prior quarter.

Joe Gomes

Okay. Thanks for that. And then, Steve, I wonder if you might be able to touch. You had the great Dallas Mavericks program last quarter. Maybe give us a little color on what kind of tail is that showing. I mean was it won and done, or are we still seeing interest from that program moving over into Voyager, even adding more accounts?

Steve Ehrlich

Yeah. We're seeing a tail on that as we continue to do more things and with them as well, and we have some other programs that are coming out shortly related to that as well. But what also gets us really excited at this point in time is the NWSL season starts -- kicks off in about a month. And the fan base and what we're doing there and some of the partners that we're doing that sponsorship with will give us another opportunity to reach more consumers with our whole mantra of Crypto for All and bringing the crypto products and digital assets to a wider group of customers. That gets us really excited as well. So we're seeing the tail on Dallas. And then in about a month, the NWSL kicks off, and we're excited about that, too.

Joe Gomes

Great. And then one more, if I may. It's been a tough market in terms of the stock price. Anything -- any plans for maybe looking at accelerating stock buyback? I know you're investing heavily in the company, but just seeing as to where the stock price is these days?

Steve Ehrlich

I prefer not to comment on what we're going to plan on the stock buyback at this point in time. We have our program. It's been filed, as you know, and it's out there. And if we believe it's the right time to buy stock back, we will. But the program is out there for us to execute when we feel it's the right time.

Joe Gomes

Great. I'll pass the line. Thanks guys. I appreciate it.

Operator

We'll take our next question from Kevin Dede with H.C. Wainwright. Please go ahead.

Kevin Dede

Hi, Steve, Kevin Dede. Could you just peel the onion back a little bit on your digital marketing initiative? I know you've got a new person on Board and have had for a while. Can you just talk a little bit about where you're taking that and some of the results you've seen increased CAC?

Steve Ehrlich

Yes. Look, I think – and thanks for joining us, Kevin. I appreciate it. Look, I think Pam Kramer is still our CMO, and she's running our programs. And I believe even though the CAC has increased, we've been quite effective in what we've been doing, and the payback has been effective. We did bring in a person to run our partnership marketing. I'm not going to give her name because she'll get 1,000 e-mails from every NFL and Major League Baseball and NHL and etcetera, reaching out to her along with everything else.

But we're expanding our marketing reach. Digital has been effective. We're looking at other opportunities. And to the previous question, CAC will probably expand a bit here. But as we bring more products on it, we're going to get the return back on the customers as well. So it's about expanding it. We've been extremely effective in the digital channels and looking at other opportunities where we don't think others are and to spend and be active in those places.

Kevin Dede

So just to make sure I understand. You had your comments straight. Steve, you thought -- or you mentioned that you think you'll open in Europe sometime this year, this calendar year on the license in France?

Steve Ehrlich

Yes. We're opening in Europe sometime in 2022. We're working hard with the quantified folks in getting it up and running there. I don't want to set a time table on it, but it's definitely in 2022 is our target.

Kevin Dede

Great. All right. Thanks. Appreciate, taking the questions.

Steve Ehrlich

Thanks Kev.

Operator

We'll take our next question from Chris Sakai with Singular Research.

Chris Sakai

Hi good morning. Just a question on, I guess, cost per account acquisition and the payback period on that, how has that been this quarter?

Evan Psaropoulos

Yes. Thanks, Chris. We reported we had customer acquisition costs at about \$160 per month on average for the quarter and average revenue per user around \$57, so less than 3-month payback period.

Chris Sakai

Okay. Great. And I know Steve mentioned a bunch about marketing programs. Is there any -- can you shed any light on any new ones like Dallas Mavericks going forward?

Steve Ehrlich

Nothing I could report right now. Obviously, there's conversations going on across various sports teams, individuals, etcetera, but nothing I'm free to report on right now.

Chris Sakai

Okay. And then last one for me. I mean was -- for Dallas Mavericks, was it a worthwhile program?

Steve Ehrlich

Yes. I mean we -- it's been very successful for us. And as the previous question about the long tail on it, we're still getting accounts off of that. There is a lot of promotional things we do with the Maves. Most recently, I was down there and speaking to a group of sponsors of the Texas Legends and partners of the [indiscernible] team there. And there's a whole bunch of things going on that we continue to get a tail on the Mavs.

Chris Sakai

Okay. All right, great. Thanks.

Steve Ehrlich

Thanks, Chris.

Operator

[Operator Instructions] And we'll take our next question from Kyle Voigt with KBW. Please go ahead.

Kyle Voigt

Hey, Good morning. Sorry, I joined a little bit late, so I might have missed this. But I just wanted to follow up regarding the commentary on BlockFi. And in the full report that was released from the SEC yesterday, it does lay out a structure for BlockFi to offer a yield product in the US. I guess I'm

just wondering if you actually view that development as a positive for the space despite the fine that was levied on them.

And I just want to clarify, do you think you would have to go down a similar path as BlockFi in terms of filing an S-1 with the SEC, or do you believe that the current structure you have sufficiently would protect you from having to go down that path?

Steve Ehrlich

Yes. So thanks for taking the time, Kyle. Appreciate it. Look, I think, and we've been saying this for a while, that we believe thoughtful regulation is important for the growth of the industry. And I think by reading the order, there is a path to regulation. And so that gets us looking at that and examining it.

But as we've always said, there will be a path to regulation in crypto, and this is probably one of the first steps. How it relates to us is being evaluated, and I can't really share anything more because that's conversations between myself, our internal GC, our advisers. And we have a very, very deep team, and we're evaluating all that at this point in time.

Kyle Voigt

Got it. That's helpful. And then just on Europe, as we get closer to the launch there at some point in this calendar year, just wondering if you could give any more details regarding what you're thinking in terms of launching in specific countries there. Obviously, there's France that will launch. But just curious, if we should think about more of a staggered launch across Europe and kind of how that will play out. Should we expect most countries and running across Europe by this calendar year, or will that be staggered into 2023? Thank you.

Steve Ehrlich

Yes. It's definitely a staggered approach. It's the same thing is bringing the debit card to market. We wouldn't want to bring 20 countries on at one time. We want to do it really

structured and stagger to make sure we get the learnings and just grow from there. So obviously, France is a very high priority for us having the license there. And we already have an existing business in Denmark. So two countries that we're excited about right off the get-go. But we will stagger it to make sure that we do it properly and give the customers. And again, it always comes back to the customers with us, how are we going to give them the best experience in using Voyager, and we want to make sure we do that right for them right from the get-go.

Kyle Voigt

Helpful. Thanks, Steve.

Steve Ehrlich

Thank you, Kyle.

Operator

We will take our next question from Mark Palmer with BTIG. Please go ahead.

Mark Palmer

Yes, good morning. I just wanted to follow up on some of the comments you made earlier with

regard to the staking program, and thanks for the color on Avalanche in particular. What percentage of Voyager's rewards program is currently being funded out of staking versus lending? And how do you see those percentages shifting over time? Thank you.

Steve Ehrlich

Yeah. Thanks, Mark. Thanks for taking the time this morning. I think on the face of our financials, on the P&L, we talked about what the staking revenue is versus the lending revenue. And our goal is to state more and more. Let's take E for an example. We just started staking E, and we'll continue to move that out of lending into staking. Then you add Avalanche and some of the other coins we're working on. Our goal is to really get it top heavy on the staking side more so than the lending side.

Mark Palmer

Thanks very much.

Steve Ehrlich

Thanks Mark.

Operator

And there are no further questions at this time. I'll turn the call back over to Mr. Stephen Ehrlich for any additional remarks.

Steve Ehrlich

I just want to say thanks to everyone who joined the call today, who's going to listen to the replay on it. We really appreciate your interest in Voyager. We're extremely excited about our product path for 2022. There's a lot on our plate, but we know with the team we have and the growth and the additions we've made to our leadership team and our entire staff, we're excited about executing on that plan. We think we're -- we're an execution-based company, and we're going to continue to grow our business. And so thank you again for taking the time, exciting time to be in crypto. I look forward to speaking to everyone soon.

Operator

Thank you. And this does conclude today's program. Thank you for your participation. You may disconnect at any time.